

Department of Finance		<b>Fund: 6087</b>
<b>STATE OF CALIFORNIA</b> <b>MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b>
		Renumbered From:
<b><u>Legal Title</u></b> 2016 California Community College Capital Outlay Bond Fund		
<b><u>Legal Citation/Authority</u></b> Proposition 51, Section 3 Education Code section 101142 (a)		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Capital Projects Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Nongovernmental/Bond Funds	
<b><u>Purpose</u></b> To fund construction on existing campuses, including the construction of buildings and the acquisition of related fixtures, construction of facilities that may be used by more than one segment of public higher education (intersegmental), the renovation and reconstruction of facilities, site acquisition, the equipping of new, renovated, or reconstructed facilities, which equipment shall have an average useful life of 10 years, and to provide funds for the payment of preconstruction costs, including, but not limited to, preliminary plans and working drawings for facilities of the California Community Colleges. Also, to reimburse the General Obligation Bond Expense Revolving Fund pursuant to Government Code section 16724.5.		
<b><u>Administering Agency/Organization Code</u></b> Board of Governors of the Community Colleges/Org 6870		
<b><u>Major Revenue Source</u></b> Proceeds of bonds issued and sold pursuant to Education Code section 101143 (a).		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<b><u>Appropriation Authority</u></b> Upon appropriation		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from bond proceeds.		
<b><u>Comments/Historical Information</u></b> Proposition 51 was passed by voters on the November 8, 2016 ballot.		